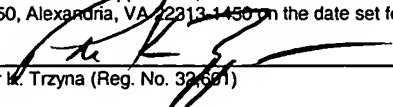


"Express Mail" mailing label number **ET3876640670S**

I, Peter K. Trzyna (Reg. No. 32, 601), hereby certify that this paper or fee is being deposited with the United States Postal Service "Express Mail Post Office to Addressee" service under 37 CFR 1.10 on the date indicated below and is addressed to MS: Patent Application, Commissioner of Patents, P.O. Box 1450, Alexandria, VA 22313-1450 on the date set forth below:

Signed: 
Peter K. Trzyna (Reg. No. 32,601)

Date: June 30, 2003

PATENT

Paper No.

Our File No. Graff-P1-03

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Inventor : GRAFF, Richard A.

Serial No. :

Filed :

For : COMPUTER SUPPORT FOR VALUING AND TRADING
SECURITIES THAT PRODUCE MOSTLY TAX-EXEMPT
INCOME

Group Art Unit :

Examiner :

Assistant Commissioner of Patents
Washington, D.C. 20231

INFORMATION DISCLOSURE STATEMENT

S I R :

This Information Disclosure Statement is being filed pursuant to the duty of disclosure, candor, and good faith embodied in 37 C.F.R. §§ 1.56 and 1.97 owed by the inventor, the inventor's assignee substantively involved in the application, and the patent attorney to the United States Patent and Trademark Office. In those cases from which the instant case claims priority, Applicant has previously submitted patents, publications, and/or other information of which the inventor is aware to help make this information of record. The Examiner is reminded to check those files for such materials.

I. COMMENT ON THE ENCLOSED PRIOR ART

While the Information Disclosure Statement and the patents, publications, and other information provided hereby may be "material" pursuant to 37 C.F.R. §§ 1.56, it is not intended that these constitute an admission of "prior art" for this invention unless expressly designated as such. Although a search has been made of United States patents, and the inventor has added other information in the specification, this Information Disclosure Statement shall not be construed to mean that no other material information, as defined in 37 C.F.R. §§ 1.56, exists.

A. General

The section of the patent application subtitled "Background of the Invention" identifies material believed to be material to, or of interest in, the examination of the application and provides a concise explanation of the material. This Information Disclosure Statement also transmits information that the Examiner is respectfully requested to independently to consider in the examination of the application. The Examiner is also requested to initial as indicated in the attached Form PTO-1449 if a citation is considered and draw a line through a citation not considered, and include a copy of Form PTO-1449 with the next communication to counsel for the Applicant. The Examiner is reminded to review art cited in the family of patents and applications cited below. Enclosed is a copy of every patent or other document uncovered in prior searches that are believed to be potentially material, conducted as specified in the Petition to Make Special that is enclosed herewith.

Generally, the present patent application is related to the following patents and patent applications, and is a continuation of U.S. patent application Ser. No. 09/134,453, filed August 14, 1998, which is a continuation-in-part of U.S. Patent application No. 08/181,632, filed January 12, 1994, issued as US Patent No. 5,802,501, which is a continuation-in-part of Serial No. 07/967,644 filed on October 28, 1992, now abandoned. These being a part of a family

further including the following other patent(s) and application(s): Ser. No. 09/134,451, filed August 14, 1998, issuing as Patent No. 6,192,347 B1, Ser. No. 09/785,254 filed February 16, 2001 and 10/015,258 filed December 11, 2001. Prior to this application, U.S. Patent No. 5,802,501 had the following fields of search: 364/401, 406; 364/408; 395/204, 201, 230, 231, 235, 236, 237, 238; 705/1, 4, 30, 31, 35, 36, 37, 38, and in Ser Nos. 09/134,453, and 08/81,632 the Examiner did not provide the fields of search. The cited art found does not teach the claimed property including an income producing security, the security not a tax-exempt security, wherein most of the income produced by the security is tax-exempt, to the extent more particularly set out below.

C1 "Rethinking Components of Real Estate Value"

This article teaches a real estate debt-and-equity model, a variant of the discounted cash flow model, enables an investor to focus on future occupancy rights as the source of commercial real estate value instead of the cash flow generated by occupancy rights.

Applicant contends that the article does not teach the claimed "property including an income producing security, the security not a tax-exempt security, wherein most of the income produced by the security is tax-exempt."

C2 "The Impact of Tax Issues on Real Estate..."

This article teaches exploration of a proposal to partition real state interests into leasehold interests and unleased rights to future occupancy.

Applicant contends that the article does not teach the claimed "property including an income producing security, the security not a tax-exempt security, wherein most of the income produced by the security is tax-exempt."

C3 "Real Estate: A Hybrid of Debt and Equity"

This article teaches a suggestion for the creation of new securities instruments based in real estate.

Applicant contends that the article does not teach the claimed "property including an income producing security, the security not a tax-exempt security, wherein most of the income produced by the security is tax-exempt."

C4 "Some New Ideas in Real Estate Finance"

This article teaches commercial property ownership should be regarded as ownership of a combination of debt and equity and separating property ownership into ownership of its debt and equity components may broaden the appeal of commercial real estate to institutional and individual investors, and may reduce the agency costs associated with traditional real estate financing.

Applicant contends that the article does not teach the claimed "property including an income producing security, the security not a tax-exempt security, wherein most of the income produced by the security is tax-exempt."

C5 "Perspectives on Debt-and-Equity Decomposition..."

This article teaches the separation of commercial real estate into structured investment products as suggested by the debt-and-equity model can enhance property value due to positive net changes in agency costs and tax shields and in many cases, this enhancement should be large enough to induce real estate owners to make property available for component separation. The resulting income component has the investment characteristics of a tax-sheltered corporate bond, and should be sold to taxable investors to realize the value enhancement.

Applicant contends that the article does not teach the claimed "property including an income producing security, the security not a tax-exempt security, wherein most of the income produced by the security is tax-exempt."

II. FEE

Should any fees be deemed necessary, the Commissioner is authorized to charge any deficiency or to credit any over payment to Deposit Account No. 50-0235.

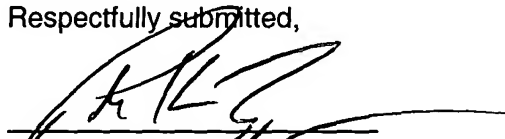
III. SIGNATURE

The patent attorney signs below based on information from the inventor's and the attorney's file.

Date: June 30, 2003

P.O. Box 7131
Chicago, IL 60680-7131
(312) 240-0824

Respectfully submitted,



Peter K. Trzyna
(Reg. No. 32,601)

Form PTO-1449 (modified)		Atty. Docket No. Graff-P1-03	Serial No.
List of Patents and Publications for Applicant's INFORMATION DISCLOSURE STATEMENT		Applicant: Richard A. Graff	
		Filing Date:	Group:
(Use several sheets if necessary)			
U.S. Patent Documents See Pages 1	Foreign Patent Documents See Page 1		Other Art See Page 1

U.S. Patent Documents

Exam. Init.	Ref. Des.	Document Number	Date	Name	Class	Sub Class	Filing Date if App.
	A1						
	A2						

Foreign Patent Documents

Exam. Init.	Ref. Des.	Document Number	Date	Country	Class	Sub Class	Translation Yes/No
	B1						
	B2						

Other Art (Including Author, Title, Date Pertinent Pages, Etc.)

Exam. Init.	Ref. Des.	Citation
	C1	Richard A. Graff, "Rethinking Components of Real Estate Value", <i>Pensions & Investments</i> , Pg. 42, October, 1991
	C2	Richard A. Graff, "The Impact of Tax Issues on Real Estate Debt and Equity Separation", <i>Real Estate Review</i> , 20:3, Pages 50-58 (1990)
	C3	Booth, Cashdan, and Graff, "Real Estate: A Hybrid of Debt and Equity," <i>Real Estate Review</i> , Pgs. 54-58 (1998)
	C4	Richard A. Graff, "Some New Ideas in Real Estate Finance," <i>Journal of Applied Corporate Finance</i> , 3:1, Pgs. 77-89 (1990)
	C5	Richard A. Graff, "Perspectives on Debt-and-Equity Decomposition for Investors and Issuers of Real Estate Securities," <i>Journal of Real Estate Research</i> , Vol. 7, No. 4, Pgs. 449-467 (1992)

EXAMINER:

DATE CONSIDERED:

EXAMINER: INITIAL IF REFERENCE CONSIDERED, WHETHER OR NOT CITATION IS IN CONFORMANCE WITH MPEP609; DRAW LINE THROUGH CITATION IF NOT IN CONFORMANCE AND NOT CONSIDERED. INCLUDE COPY OF THIS FORM WITH NEXT COMMUNICATION TO APPLICANT.